

Figure 1

[illegible]


Figure 2

Order 360

Print 360

Help 360

W/All	Buy/Sell	QTY	SYMB	EXP	Strike	Type	Price	Order Type	Hedge	Time Entered
<input checked="" type="checkbox"/>	Buy	10.00	XYZ	Mar-04	50	Put	0.85	LIMIT	SlingshotHedge 1P2CV	12/26/03 11:30
<input checked="" type="checkbox"/>	Sell	(20.00)	XYZ	Mar-04	55	Call				
<input checked="" type="checkbox"/>	Buy	20.00	XYZ	Mar-04	60	Call				



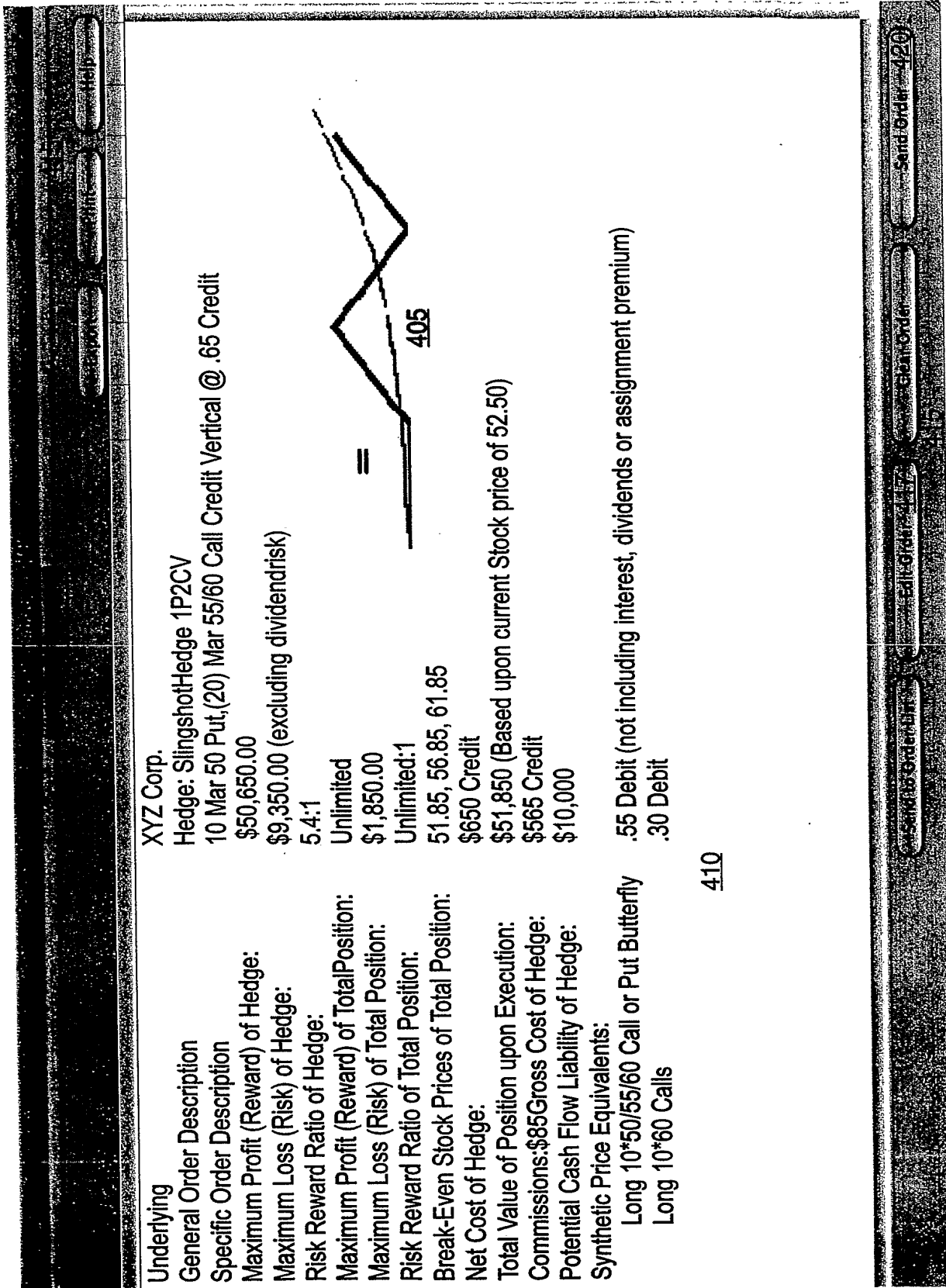
360

Order 360

Print 360

Help 360

Figure 3



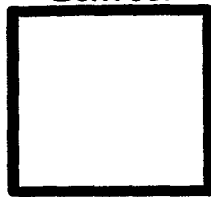
410

Figure 4

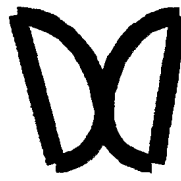
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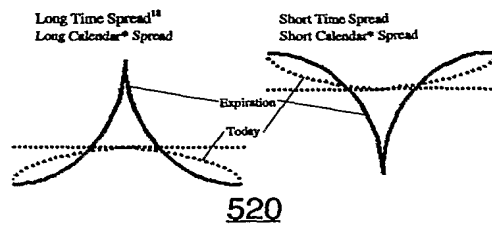
BoxTool



WingTool



CalendarTool



JellyRoller

Long May/June 99 Jelly Roll

	May	
1	99	1
	June	
1	99	1

Short May/June 99 Jelly Roll

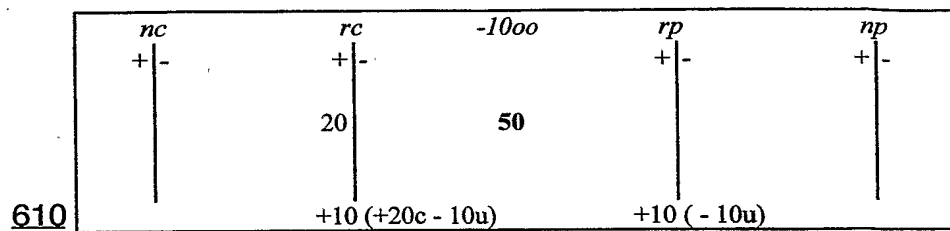
1	May 99	1
1	June 99	1

525

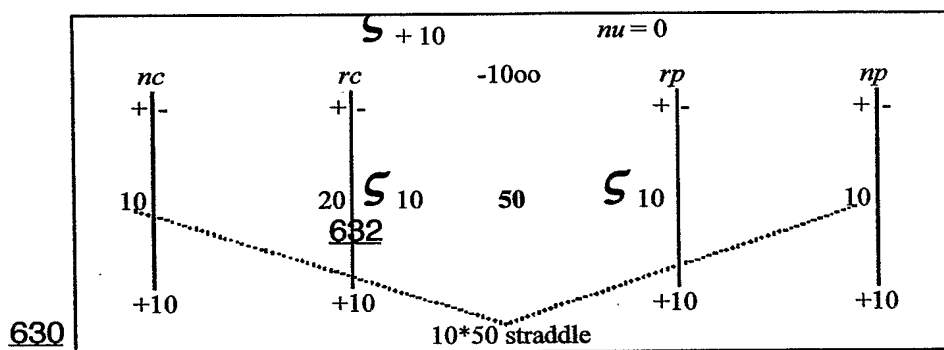
530

[illegible]

Figure 5



600



650

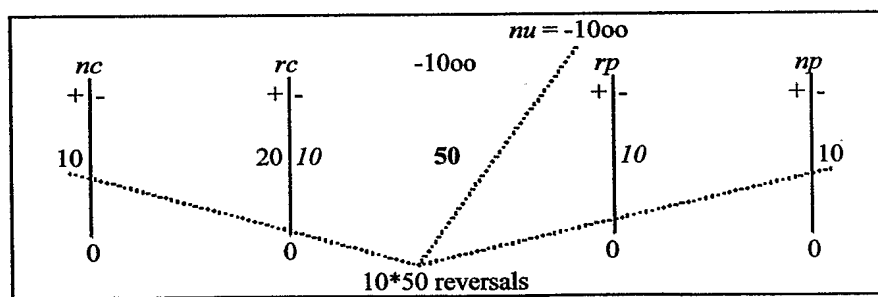
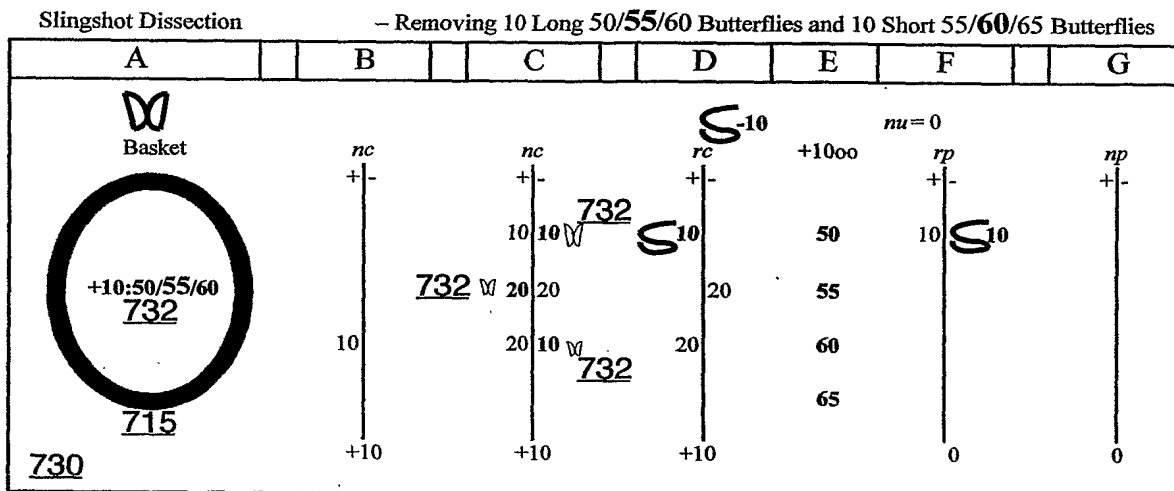
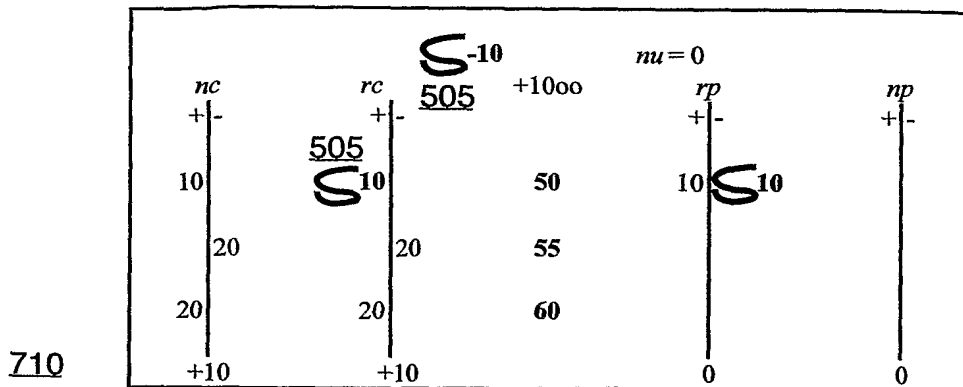


Figure 6



Dissection of a Diagonal

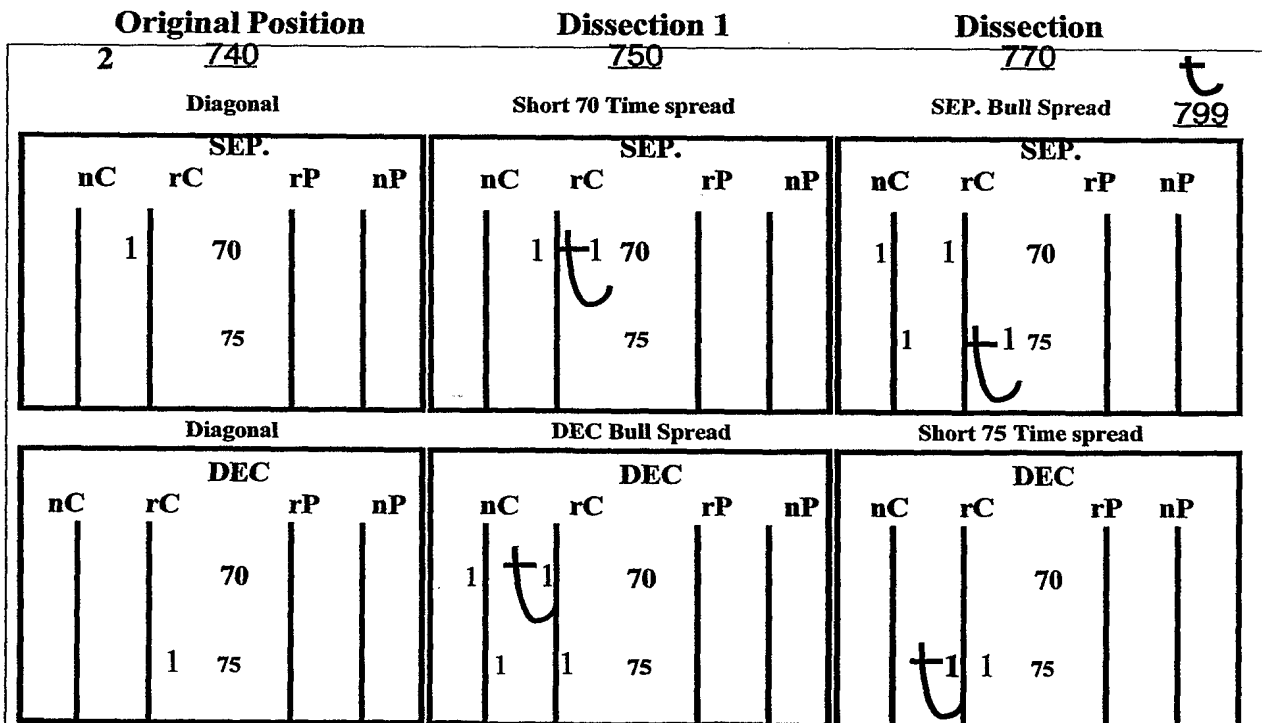
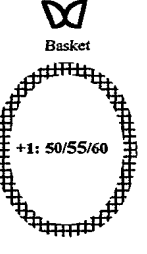
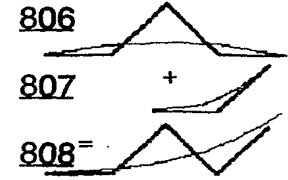
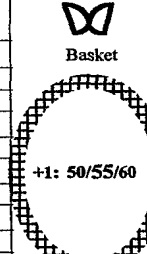
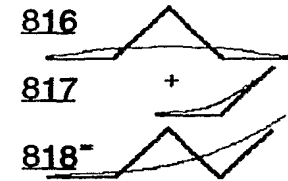


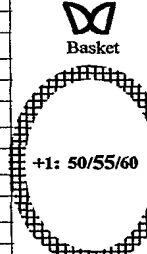
Figure 7

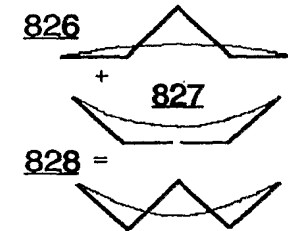
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										Σ synthesizes			
1	 Basket +1: 50/55/60													
2				nc		nc		rc		+100		nu=0		
3				+/-		+/-		+/-				rp		np
4												+/-		+/-
5						1 1	∇	Σ 1		50		1 Σ 1		
6										55		OTM P		
7						∇ 2 2		2		55				
8								OTM C1		60				
9				1		2 1	∇	2		65				
10								OTM C2						
11														
12														
13				+1		+1		+1				0		0
	Trades													

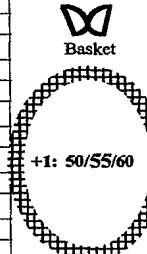


	A	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										Σ synthesizes	
1	 Basket +1: 50/55/60											
2				nc		nc		rc		+100		nu=0
3				+/-		+/-		+/-				rp
4												+/-
5						1 1	∇	Σ 1		50		1 Σ 1
6										55		OTM P
7						∇ 2 2		2		55		2
8										60		ITM P1
9				1		2 1	∇	2		65		2
10												ITM P2
11												
12												
13				+1		+1		+1				0
	Trades											



	A	D	E	F	G	H	I	J	K	L	M	P
	Starting Position										Σ synthesizes	
1	 Basket +1: 50/55/60											
2				nc		nc		rc		+100		nu=0
3				+/-		+/-		+/-				rp
4												+/-
5						1 1	∇	Σ 1		50		2 Σ 1
6										55		OTM P
7						∇ 2 2		2		55		
8								OTM C1		60		
9				1		2 1	∇	2		65		
10								OTM C2				
11												
12												



	A	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										Σ synthesizes	
1	 Basket +1: 50/55/60											
2				nc		nc		rc		+100		nu=0
3				+/-		+/-		+/-				rp
4												+/-
5						1 1	∇	Σ 1		50		2 Σ 1
6										55		OTM P
7						∇ 2 2		2		55		2
8										60		ITM P1
9				1		2 1	∇	2		65		2
10												ITM P2
11												
12												
13				+1		+1		+1				0
	Trades											

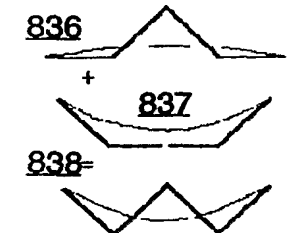


Figure 8

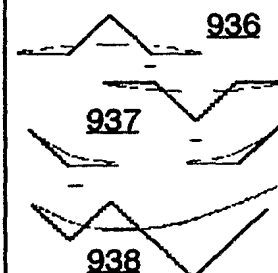
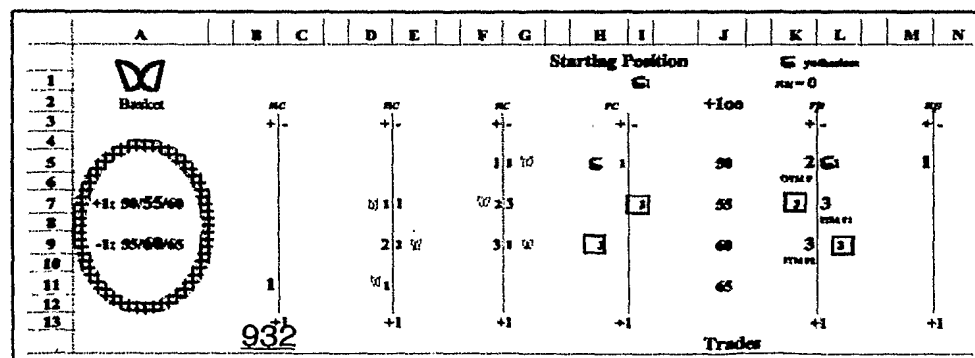
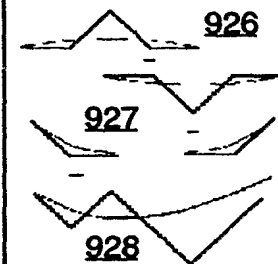
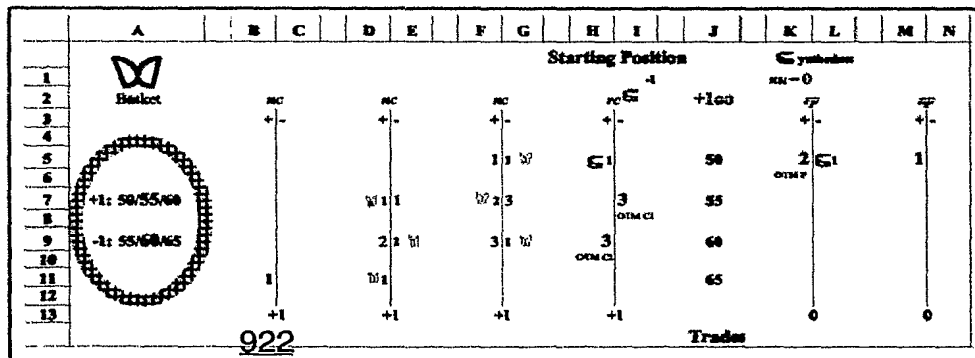
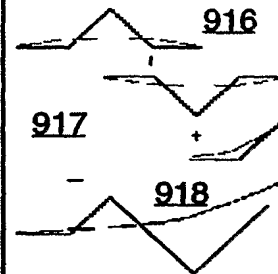
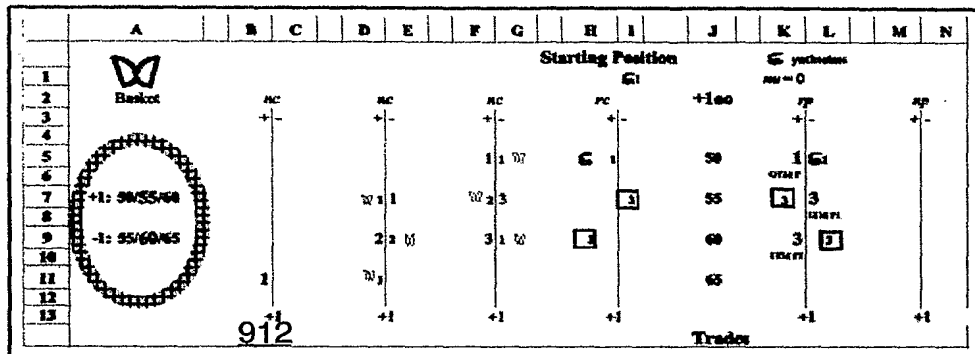
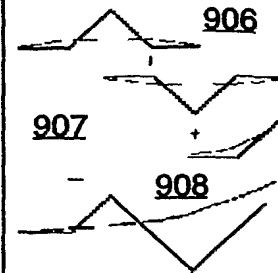
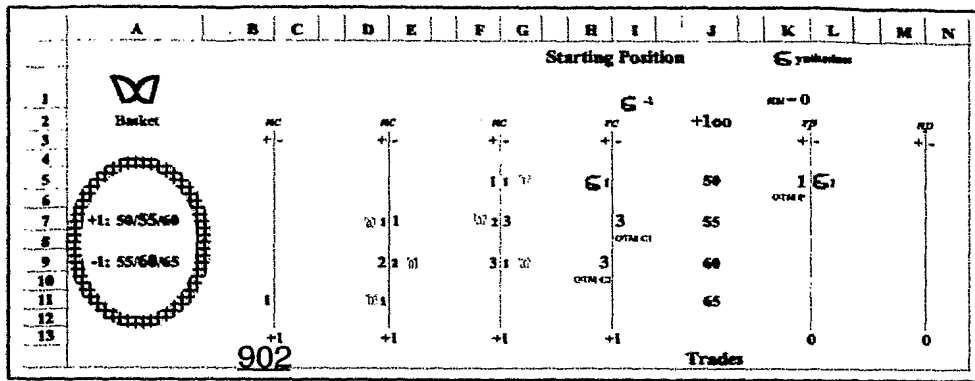


Figure 9

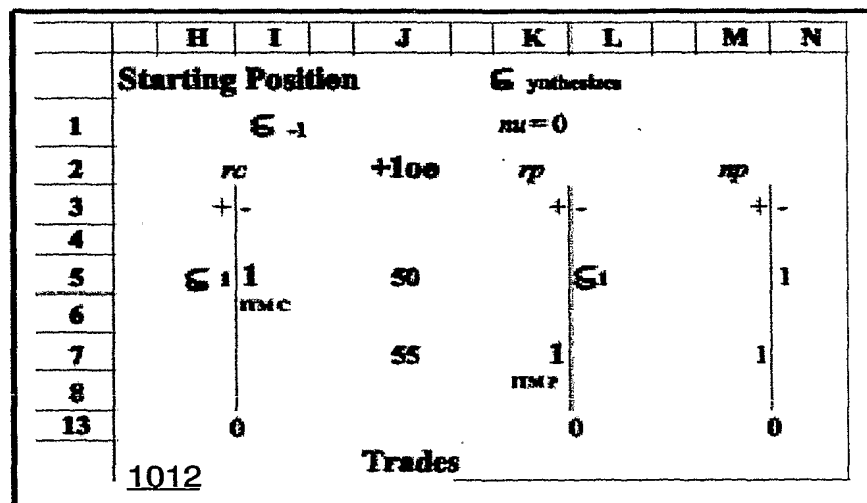
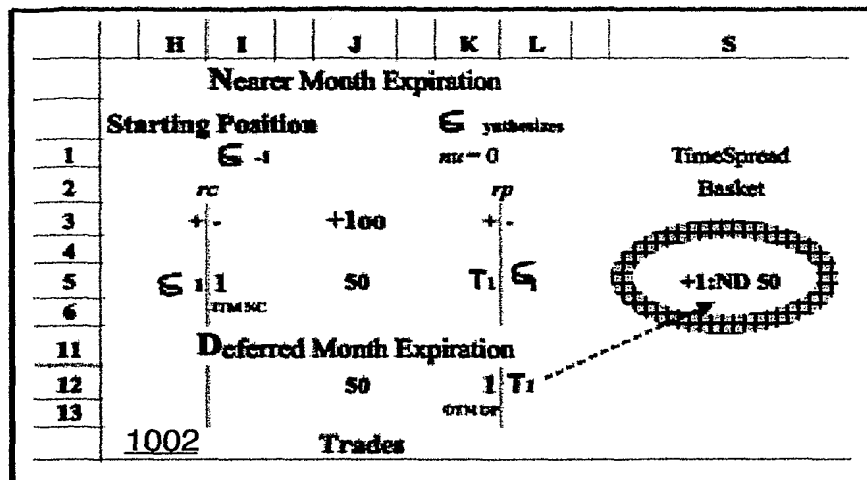


Figure 10

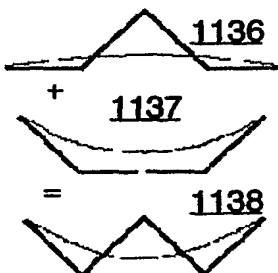
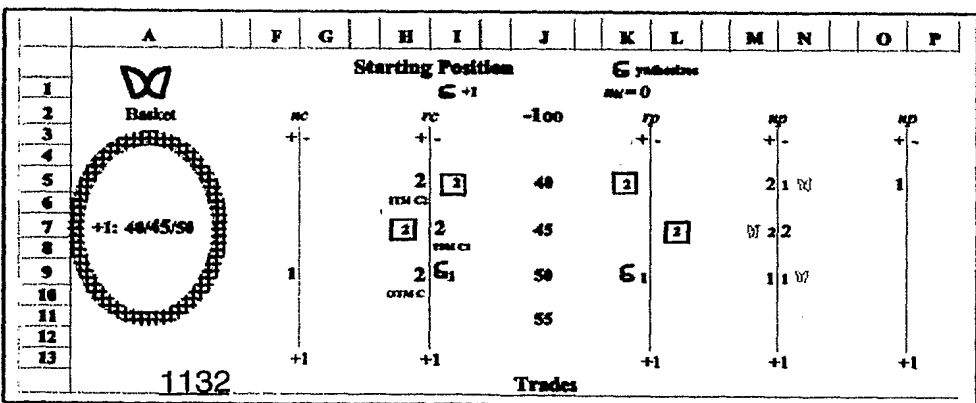
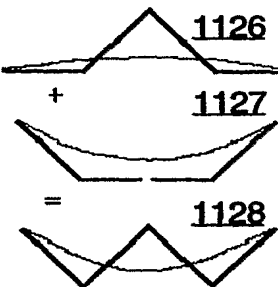
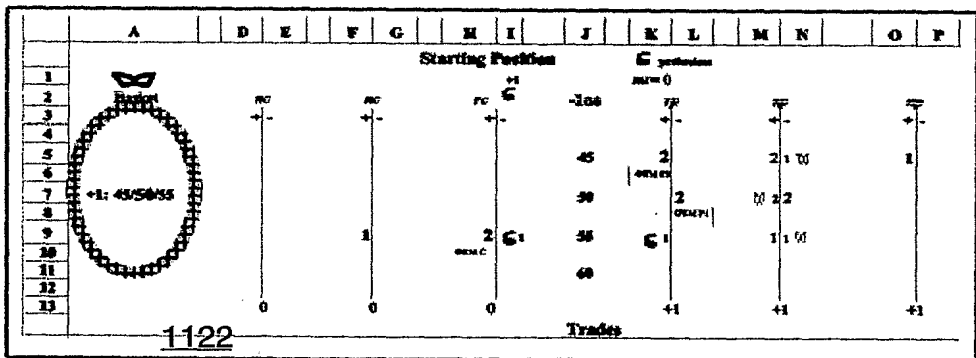
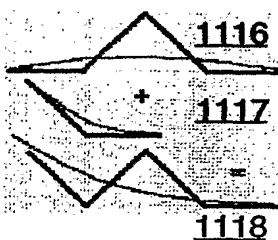
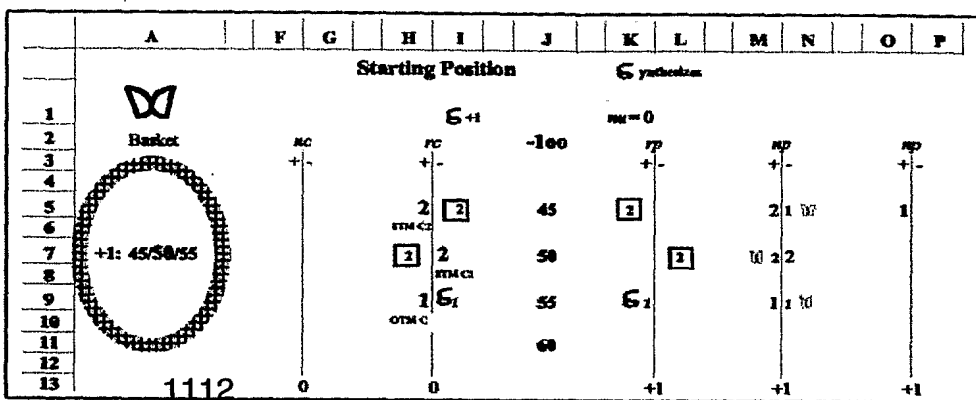
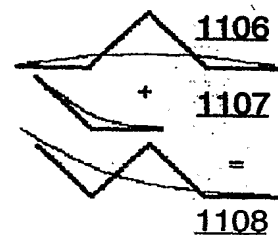
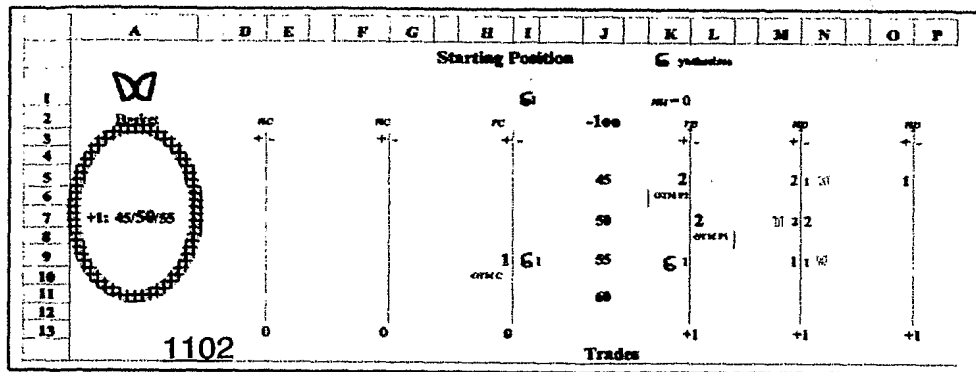


Figure 11

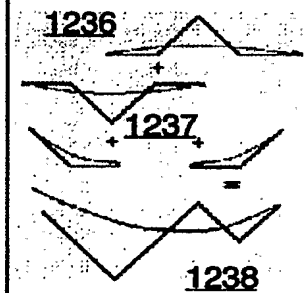
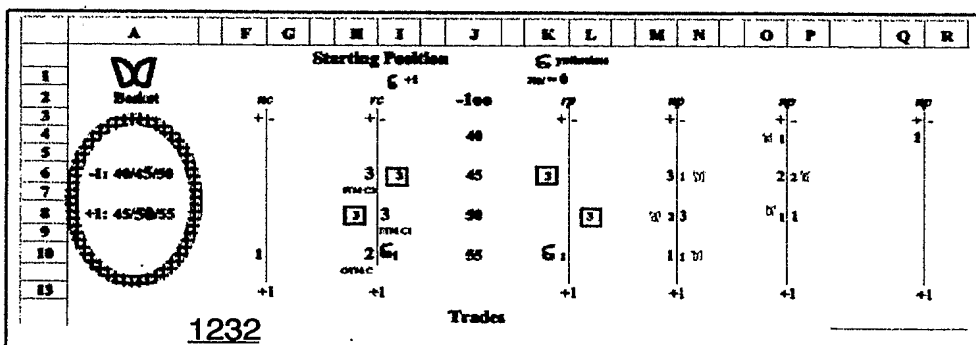
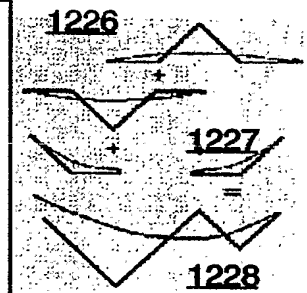
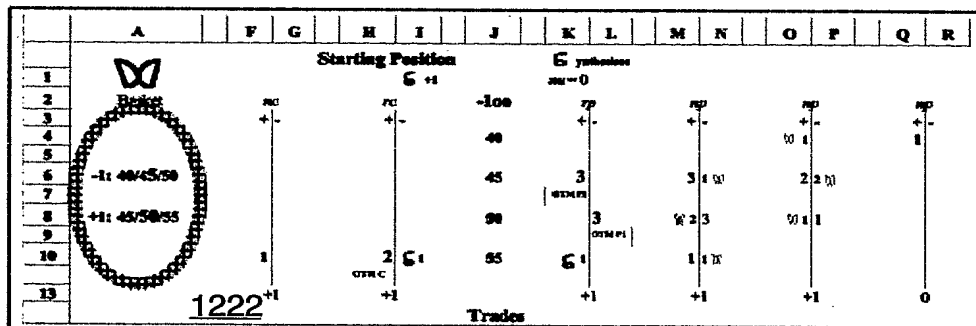
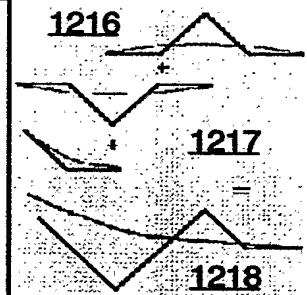
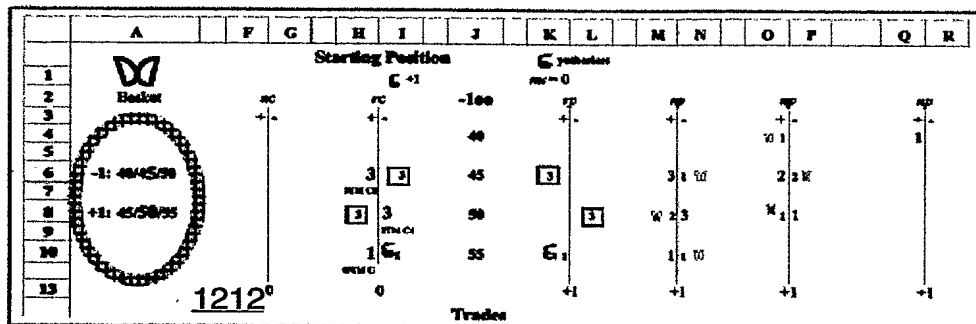
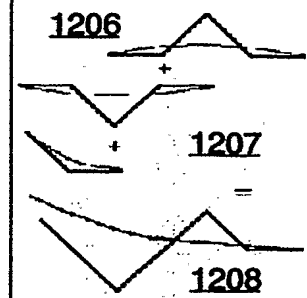
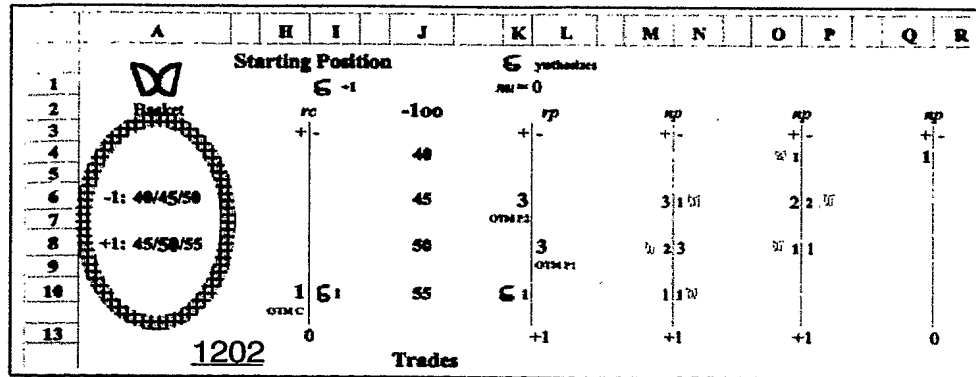



Figure 12

	H	I	J	K	L		S
	Nearer Month Expiration						
	Starting Position		Σ synthetics		Time Spread Basket		
1	$\Sigma +1$		$\pi u = 0$				
2	rc		rp				
3	+ -		+ -				
4							
5			$T_1 1$				
6			$OTM NP$				
11	Deferred Month Expiration						
12	$1 \Sigma_1$		$\Sigma_1 T_1$				
13	$OTM NC$						
	1302		Trades				



	H	I	J	K	L	M	N
	Starting Position			Σ synthetics			
1	Σ -1			m=0			
2	rc		-100	rp	rp		
3	+ -			+ -		+ -	
4							
5	1 Σ		50	Σ 1	1		
6	ITM C					1	
7			55	1		1	
8				OTM P			
13	0			0		0	
	1312		Trades				



Figure 13

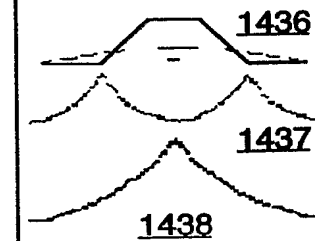
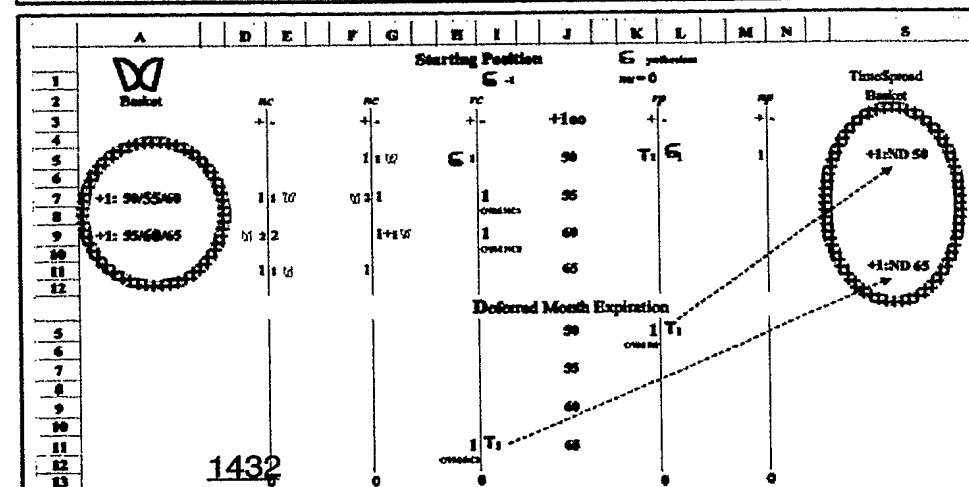
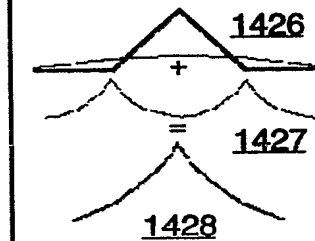
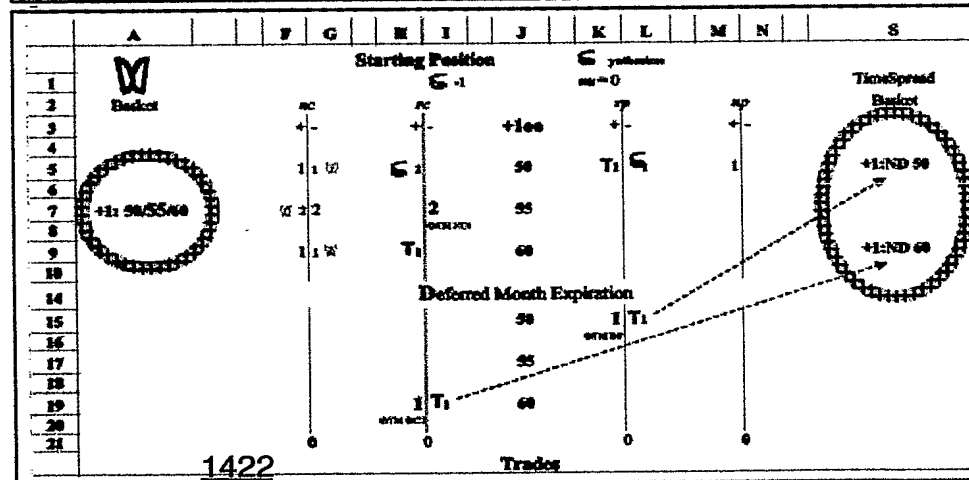
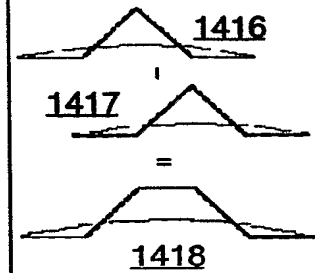
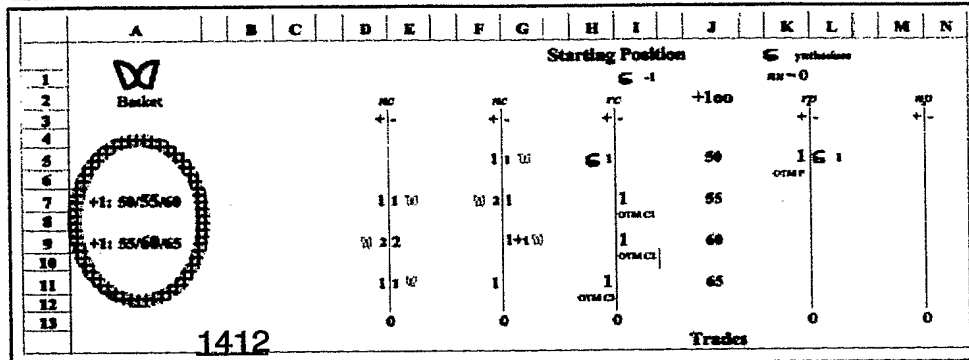
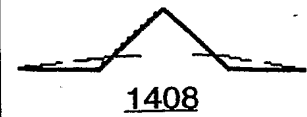
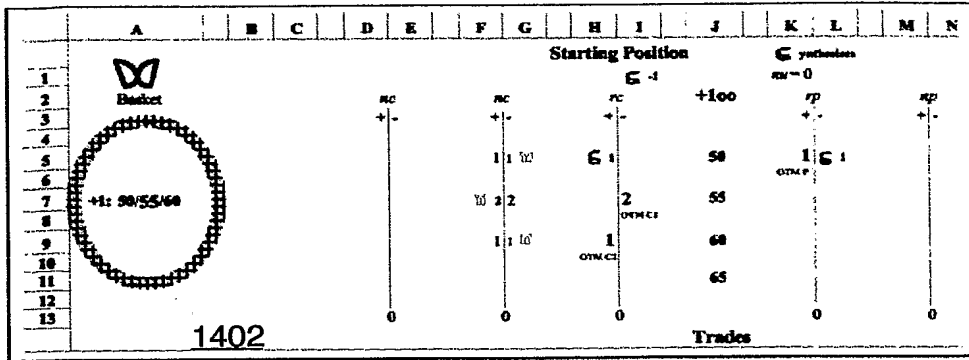


Figure 14

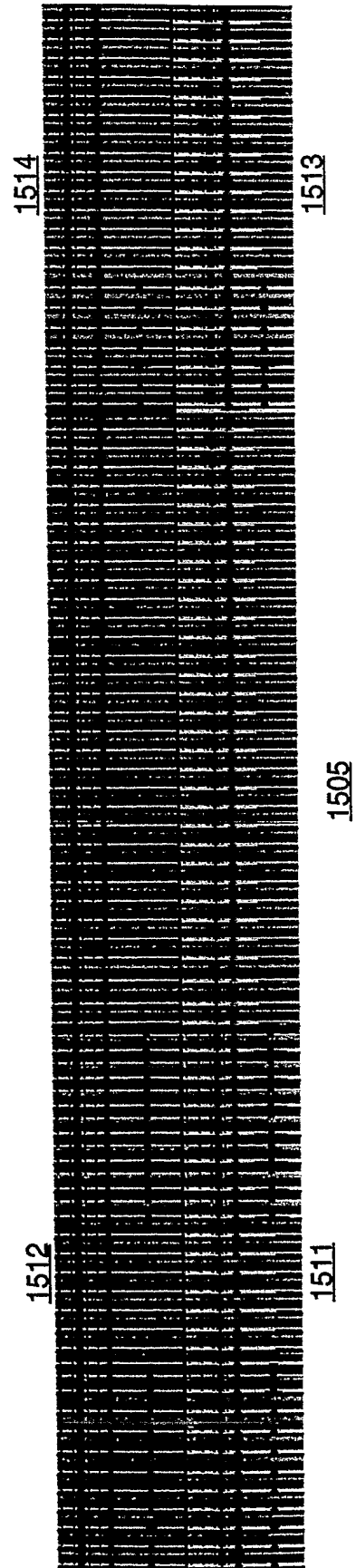
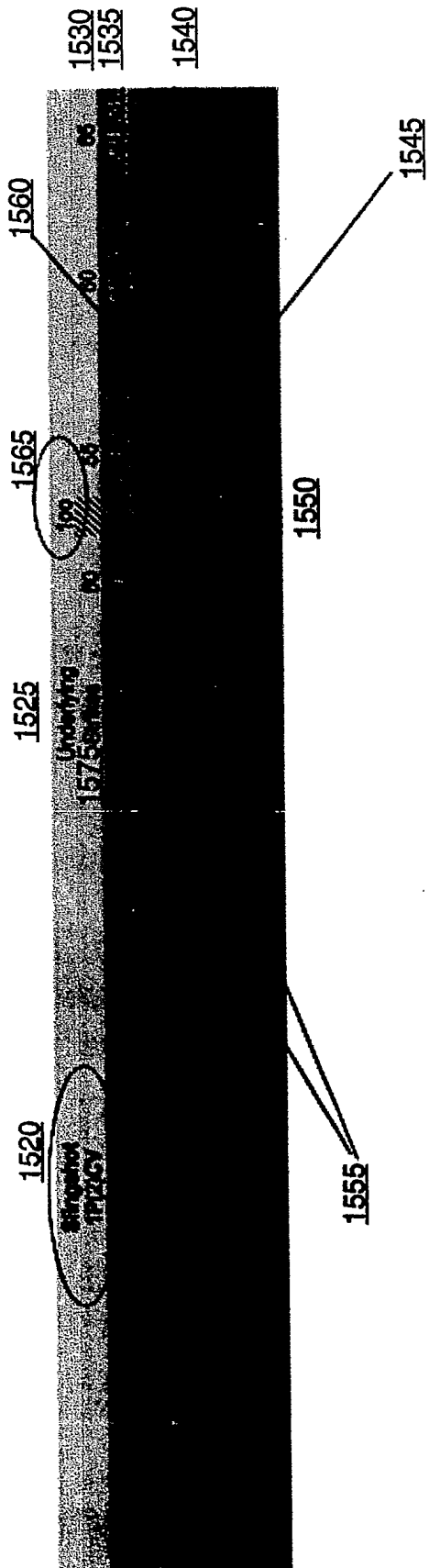


Figure 15

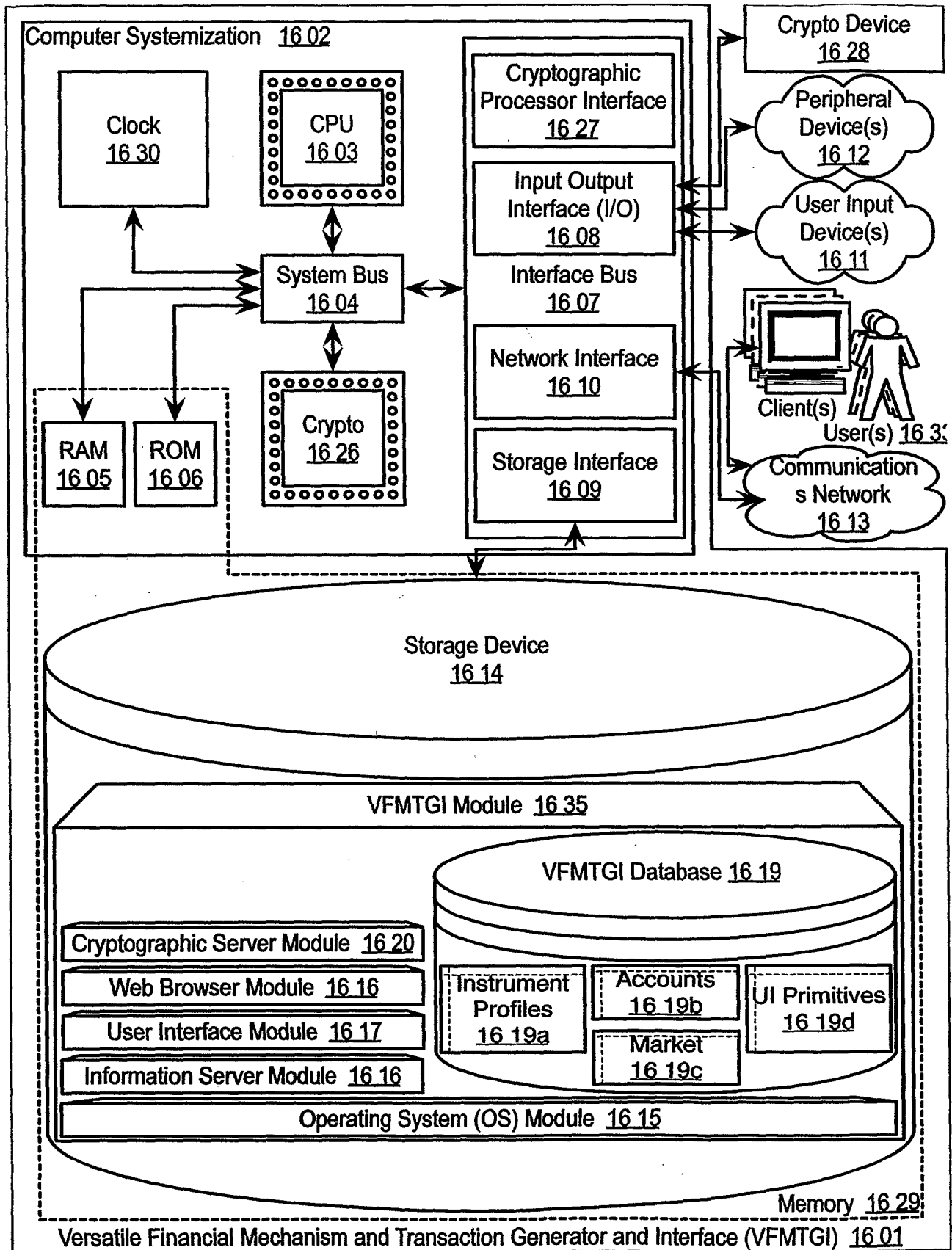


Figure 16

Appendix 1: Long Underlying Hybrid Hedges

Long Underlying Hybrid Hedges

Slingshot 1P(2)CV	Underlying	100		
	Strikes	50	55	60 65

Long Butterfly

Slingshot 1P2PV	Underlying	100		
	Strikes	50	55	60 65

Long Butterfly

Slingshot 2P(2)CV100U	Underlying	100		
	Strikes	50	55	60 65

Long Butterfly

Slingshot 2P2CV	Underlying	100		
	Strikes	50	55	60 65

Slingshot 2P2PV	Underlying Strikes	100 50	55	60	65
Long Butterfly		1	(2)	1	
Slingshot 1P(3)CV	Underlying Strikes	100 50	55	60	65
Long Butterfly		1	(2)	1	
Long Butterfly		1	(2)	1	
Short Butterfly		1	(1)	2	(1)
Slingshot 1P(3)PV	Underlying Strikes	100 50	55	60	65
Long Butterfly		1	(2)	1	
Short Butterfly		1	(1)	2	(1)
Slingshot	Underlying	100			
	Strikes	50	55	60	65
Long Butterfly		1	(2)	1	
Short Butterfly		1	(1)	2	(1)
Slingshot	Underlying	100			
	Strikes	50	55	60	65
Long Butterfly		1	(2)	1	
Short Butterfly		1	(1)	2	(1)

Appendix 1: Long Underlying Hybrid Hedges

2P(3)CV	Strikes		50	55	60	65
	Long Butterfly		1	(2)	1	(1)
	Short Butterfly			(1)	2	(4)
Slingshot 2P3PV	Underlying		100			
	Strikes		50	55	60	65
	Long Butterfly		1	(2)	1	(1)
	Short Butterfly			(1)	2	(4)
CalendarHedge4Long Month 1	Underlying		100			
	Strikes		50	55	60	65
	Calendar					
	Strikes		50	55	60	65
BearCollar	Underlying		100			
	Strikes		50	55	60	65

Strategy	Underlying	Strikes	100	55	60	65
"3Way" Butterfly Hedge 4 Long A						
Bear Spread						
	Underlying	Strikes	100	55	60	65
Long Butterfly						
"3Way" Butterfly Hedge 4 Long B						
	Underlying	Strikes	100	55	60	65
"4Way" Butterfly Hedge 4 Long						
	Underlying	Strikes	100	55	60	65
"4Way" Condor Hedge 4 Long A						
	Underlying	Strikes	100	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

Long Condor					
	1	(1)	(1)	(1)	1
"4Way" Condor Hedge 4 Long B					
Underlying	100				
Strikes	50	55	60	65	
Long Condor					
	1	(1)	(1)	(1)	1
"4Way" Condor Hedge 4 Long C					
Underlying	100				
Strikes	50	55	60	65	
Long Condor					
	1	(1)	(1)	(1)	1
"4Way" Condor Hedge 4 Long D					
Underlying	100				
Strikes	50	55	60	65	
Long Condor					
	1	(1)	(1)	(1)	1

Appendix 1: Long Underlying Hybrid Hedges

"3Way"CalendarizedButterflyHedge4LongA									
Month 1									
Underlying		100		50		55		60 65	
Strikes									

Appendix 1: Long Underlying Hybrid Hedges

Month 2	Long Butterfly		1	(2)	1
	Strikes	50	55	60	65
Month 1	Underlying		100		
	Strikes	50	55	60	65
Month 2	Calendar Long Condor		1	(1)	(1)
	Strikes	50	55	60	65
Month 1	Underlying		100		
	Strikes	50	55	60	65
Month 2	Calendar Long Condor		1	(1)	(1)
	Strikes	50	55	60	65
Month 1	Underlying		100		
	Strikes	50	55	60	65
Month 2	Calendar Long Condor		1	(1)	(1)
	Strikes	50	55	60	65
Month 1	Underlying		100		
	Strikes	50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

Month 1	Strikes	50	55	60	65
	Calendar Long Condor	1	(1)	(1)	1
Month 2	Strikes	50	55	60	65
	Calendar Long Condor	1	(1)	(1)	1
Month 1	Underlying Strikes	50	55	60	65
	"4Way" Calendarized Condor Hedge 4 Long C	100			
Month 2	Strikes	50	55	60	65
	Calendar Long Condor	1	(1)	(1)	1
Month 1	Underlying Strikes	50	55	60	65
	"3K-3Way" Ratioed (1x2) Verticals Hedge 4 Long A	100			
Month 2	Strikes	50	55	60	65
	Calendar Long Condor	1	(1)	(1)	1
Month 1	Underlying Strikes	50	55	60	65
	"Long Butterfly	1	(2)	(1)	

Appendix 1: Long Underlying Hybrid Hedges

3K"3Way"Ratioed(1x2)VerticalsHedge4LongB	Underlying	200		
	Strikes	50	55	60
	Underlying	200		
	Strikes	50	55	60
3K"3Way"Ratioed(1x2)VerticalsHedge4LongC	Underlying	300		
	Strikes	50	55	60
	Underlying	300		
	Strikes	50	55	60
3K"4Way"Ratioed(1x2)VerticalsHedge4LongA	Underlying	100		
	Strikes	50	55	60
	Underlying	100		
	Strikes	50	55	60
3K"4Way"Ratioed(1x2)VerticalsHedge4LongB	Underlying	100		
	Strikes	50	55	60
	Underlying	100		
	Strikes	50	55	60

Appendix 1: Long Underlying Hybrid Hedges

Long Butterfly				(2)	1	1
3K "4Way" Ratioed (1x2) Verticals Hedge 4 Long C						
Underlying	200					
Strikes	50	55	60	65		
Long Butterfly				(2)	1	1
3K "3Way" Ratioed (2x1) Verticals Hedge 4 Long A						
Underlying	100					
Strikes	50	55	60	65		
Long Butterfly				(2)	1	1
3K "3Way" Ratioed (2x1) Verticals Hedge 4 Long B						
Underlying	200					
Strikes	50	55	60	65		
Long Butterfly				(2)	1	1
3K "3Way" Ratioed (2x1) Verticals Hedge 4 Long C						
Underlying	300					
Strikes	50	55	60	65		

Appendix 1: Long Underlying Hybrid Hedges

3K "4Way" Ratioed (2x1) Verticals Hedge 4 Long A	Underlying	100			
	Strikes	50	55	60	65
	Long Butterfly	1	(2)		
3K "4Way" Ratioed (2x1) Verticals Hedge 4 Long B	Underlying	100			
	Strikes	50	55	60	65
	Long Butterfly	1	(2)		
3K "4Way" Ratioed (2x1) Verticals Hedge 4 Long C	Underlying	200			
	Strikes	50	55	60	65
	Long Butterfly	1	(2)		
3K "4Way" Ratioed (2x3) Verticals Hedge 4 Long A	Underlying	100			
	Strikes	50	55	60	65
	Long Butterfly	1	(2)		

Appendix 1: Long Underlying Hybrid Hedges

	Strikes	50	55	60	65
	Long Butterfly	2	(4)	2	
3K"4Way"Ratioed(2x3)VerticalsHedge4LongB	Underlying Strikes	100	55	60	65
		50			
	Long Butterfly	2	(4)	2	
3K"4Way"Ratioed(2x3)VerticalsHedge4LongC	Underlying Strikes	200	55	60	65
		50			
	Long Butterfly	2	(4)	2	
3K"3Way"Ratioed(2x3)VerticalsHedge4LongA	Underlying Strikes	200	55	60	65
		50			
	Long Butterfly	2	(4)	2	

Appendix 1: Long Underlying Hybrid Hedges

3K"3Way"Ratioed(2x3)VerticalsHedge4LongB	Underlying				
	Strikes				
	300	50	55	60	65
3K"4Way"Ratioed(3x2)VerticalsHedge4LongA	Underlying				
	Strikes				
	100	50	55	60	65
3K"4Way"Ratioed(3x2)VerticalsHedge4LongB	Underlying				
	Strikes				
	100	50	55	60	65
3K"4Way"Ratioed(3x2)VerticalsHedge4LongC	Underlying				
	Strikes				
	200	50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

3K"4Way"Ratioed(3x2)VerticalsHedge4LongA			
Underlying	200	(4)	2
Strikes	50	55	60 65
Long Butterfly			
3K"3Way"Ratioed(1x3)VerticalsHedge4LongA			
Underlying	100	(4)	2
Strikes	50	55	60 65
Long Butterfly			
3K"3Way"Ratioed(3x2)VerticalsHedge4LongB			
Underlying	300	(4)	2
Strikes	50	55	60 65
Long Butterfly			
3K"3Way"Ratioed(1x3)VerticalsHedge4LongB			
Underlying	300	(4)	2
Strikes	50	55	60 65
Long Butterfly			

Appendix 1: Long Underlying Hybrid Hedges

3K"3Way"Ratioed(3x1)VerticalsHedge4LongA	Long Butterfly		(1)	(2)	
	Underlying	Strikes	50	55	60
3K"3Way"Ratioed(3x1)VerticalsHedge4LongB	Long Butterfly		(1)	(2)	
	Underlying	Strikes	50	55	60
4K"4Way"Ratioed(1x2)VerticalsHedge4LongA	Long Butterfly		(1)	(2)	
	Underlying	Strikes	50	55	60
4K"4Way"Ratioed(1x2)VerticalsHedge4LongB	Long Butterfly		(1)	(2)	
	Underlying	Strikes	50	55	60

Appendix 1: Long Underlying Hybrid Hedges

Strikes 50 55 60 65

Long Condor

Appendix 2: Short Underlying Hybrid Hedges

1C(2)PV	Strikes	45	50	55	60
	Long Butterfly	1	(2)	1	
1C2CV	Strikes	45	50	55	60
	Long Butterfly	1	(2)	1	
2C(2)PV(100)U	Strikes	45	50	55	60
	Long Butterfly	1	(2)	1	
2C2PV	Strikes	45	50	55	60
	Long Butterfly	1	(2)	1	

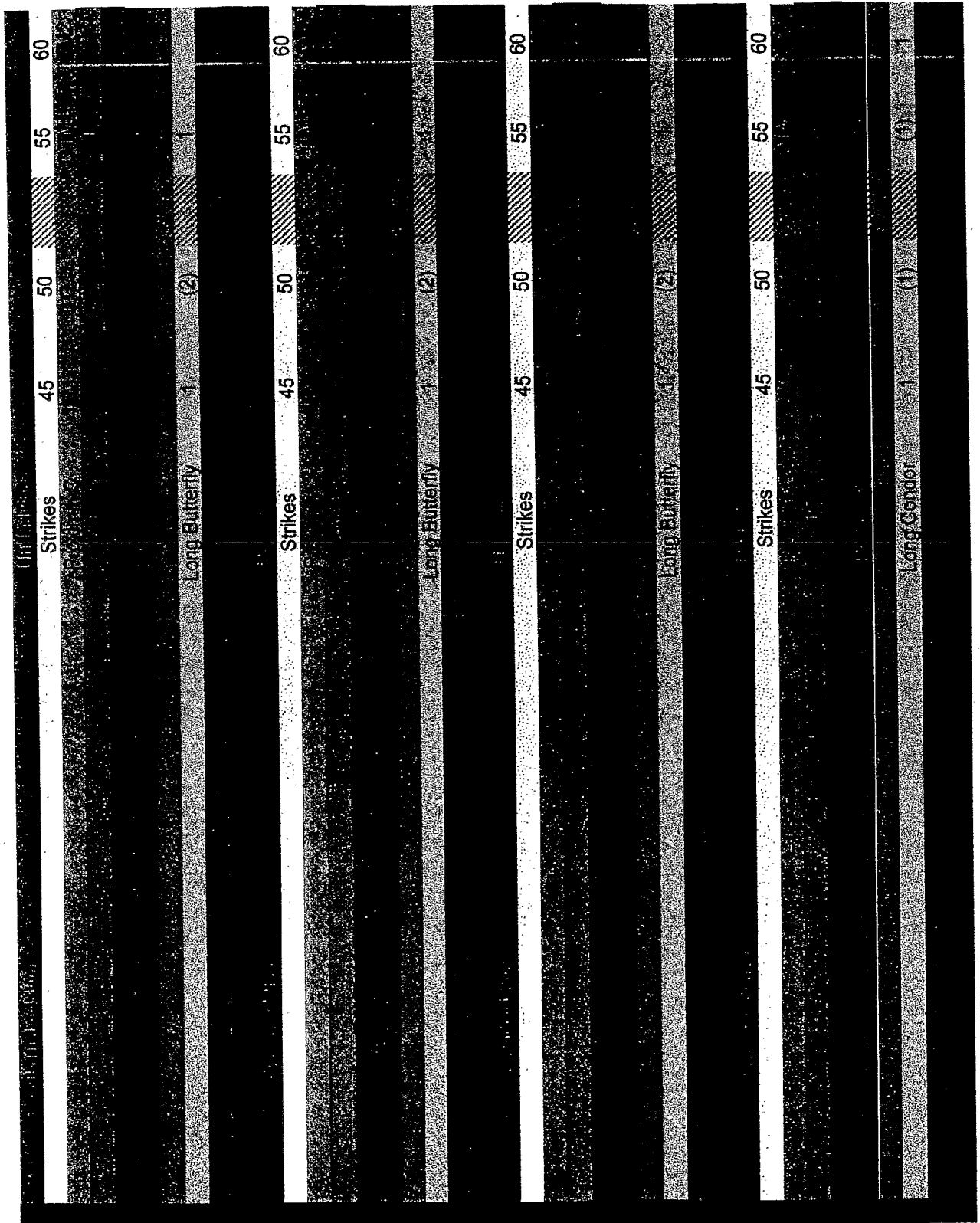
Appendix 2: Short Underlying Hybrid Hedges

2C2CV	Long Butterfly	1	(2)	1	
	Strikes	45	50	55	60
1C(3)PV	Long Butterfly	1	(2)	1	
	Strikes	40	45	50	55
1C3CV	Long Butterfly	(1)	1	(2)	1
	Short Butterfly	(1)	2	(1)	
	Strikes	40	45	50	55
2C(3)PV	Long Butterfly	(1)	1	(2)	1
	Short Butterfly	(1)	2	(1)	
	Strikes	40	45	50	55

Appendix 2: Short Underlying Hybrid Hedges

2C3CV	Long Butterfly		1	(2)	1
	Short Butterfly		1	(2)	1
	Strikes		40	45	50
					55
Month 1	Long Butterfly		1	(2)	1
	Short Butterfly		1	(2)	1
	Strikes		45	50	55
					60
Month 2	Calendar		1		
	Strikes		45	50	55
					60
	Strikes		45	50	55
					60
	Roll Spread				

Appendix 2: Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges

	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
Month 1	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
Month 2	Calendar	1			
	Long Butterfly	1	(2)	1	
	Strikes	45	50	55	60

Appendix 2: Short Underlying Hybrid Hedges

Month	Strikes	45	50	55	60
Month 1					
Month 2					
Month 1					
Month 2					
Month 1					
Month 2					

Appendix 2: Short Underlying Hybrid Hedges

Month 2	Calendar	1	45	50	55	60
	Long Condor	(1)				
	Strikes					
Month 1	Calendar	1	45	50	55	60
	Long Condor	(1)				
	Strikes					
Month 2	Calendar	1	45	50	55	60
	Long Condor	(1)				
	Strikes					
Month 1	Calendar	1	45	50	55	60
	Long Condor	(1)				
	Strikes					
Month 2	Calendar	1	45	50	55	60
	Long Condor	(1)				
	Strikes					

Appendix 2: Short Underlying Hybrid Hedges

Month 1	Strikes	45	50	55	60
	Calendar	1			1
	Long Condor	1	(1)	(1)	1
Month 2	Strikes	45	50	55	60
	Strikes	45	50	55	60
	Long Butterfly	(1)	(2)		
	Strikes	45	50	55	60
	Long Butterfly	(1)	(2)		
	Strikes	45	50	55	60

Appendix 2: Short Underlying Hybrid Hedges



Long Butterfly	1	(2)			
Strikes	45	50	55	60	
Long Butterfly	1	(2)			
Strikes	45	50	55	60	
Long Butterfly	1	(2)			
Strikes	45	50	55	60	
Long Butterfly	1	(2)			
Strikes	45	50	55	60	

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly				
	(2)			
Strikes	45	50	55	60
Long Butterfly				
	(2)			
Strikes	45	50	55	60
Long Butterfly				
	(4)			
Strikes	45	50	55	60
Long Butterfly				
	(4)			
Strikes	45	50	55	60

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly				
2	(4)	2	2	2
Strikes				
45	50	55	60	60
Long Butterfly				
2	(4)	2	2	2
Strikes				
45	50	55	60	60
Long Butterfly				
2	(4)	2	2	2
Strikes				
45	50	55	60	60
Long Butterfly				
2	(4)	2	2	2
Strikes				
45	50	55	60	60

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly		1	(2)	1
Strikes		45	50	55
				60
Long Butterfly		1	(2)	1
Strikes		45	50	55
				60
Long Butterfly		1	(2)	1
Strikes		45	50	55
				60
Long Butterfly		1	(2)	1
Strikes		45	50	55
				60

Appendix 2: Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges



Appendix 3: Top Weighted Option Plays

Pure Option Plays

Slingshot
1C(2)CV

Underlying	50	55	60	65
Strikes				

Slingshot
1C2PV

Underlying	50	55	60	65
Strikes				

Slingshot
2 Strangles vs 1 Straddle

Underlying	50	55	60	65
Strikes				

Slingshot
1C(3)CV

Underlying	50	55	60	65
Strikes				

Appendix 3: Top Weighted Option Plays

	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)
Slingshot 1C3PV	Underlying	50	55	60	65
	Strikes				
	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)
Slingshot 1C(3)CV1P	Underlying	50	55	60	65
	Strikes				
	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)
Slingshot 2P3PV	Underlying	50	55	60	65
	Strikes				
	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)

Appendix 3: Top Weighted Option Plays

3K"3Way"Ratioed(1x2)VerticalsAU (Up)	Underlying				
	Strikes	50	55	60	65
	Long Butterfly				
		50	55	60	65
3K"3Way"Ratioed(1x2)VerticalsBU	Underlying				
	Strikes	50	55	60	65
	Long Butterfly				
		50	55	60	65
3K"4Way"Ratioed(1x2)VerticalsAU	Underlying				
	Strikes	50	55	60	65
	Long Butterfly				
		50	55	60	65
3K"4Way"Ratioed(1x2)VerticalsBU	Underlying				
	Strikes	50	55	60	65
	Long Butterfly				
		50	55	60	65

Appendix 3: Top Weighted Option Plays

3K"3Way"Ratioed(2x3)VerticalsAU	Long Butterfly	1	(2)	1
	Underlying			
	Strikes	50	55	60
3K"4Way"Ratioed(2x3)VerticalsBU	Long Butterfly	2	(4)	2
	Underlying			
	Strikes	50	55	60
3K"3Way"Ratioed(2x3)VerticalsCU	Long Butterfly	2	(4)	2
	Underlying			
	Strikes	50	55	60
3K"3Way"Ratioed(1x3)VerticalsAU	Long Butterfly	2	(4)	2
	Underlying			
	Strikes	50	55	60

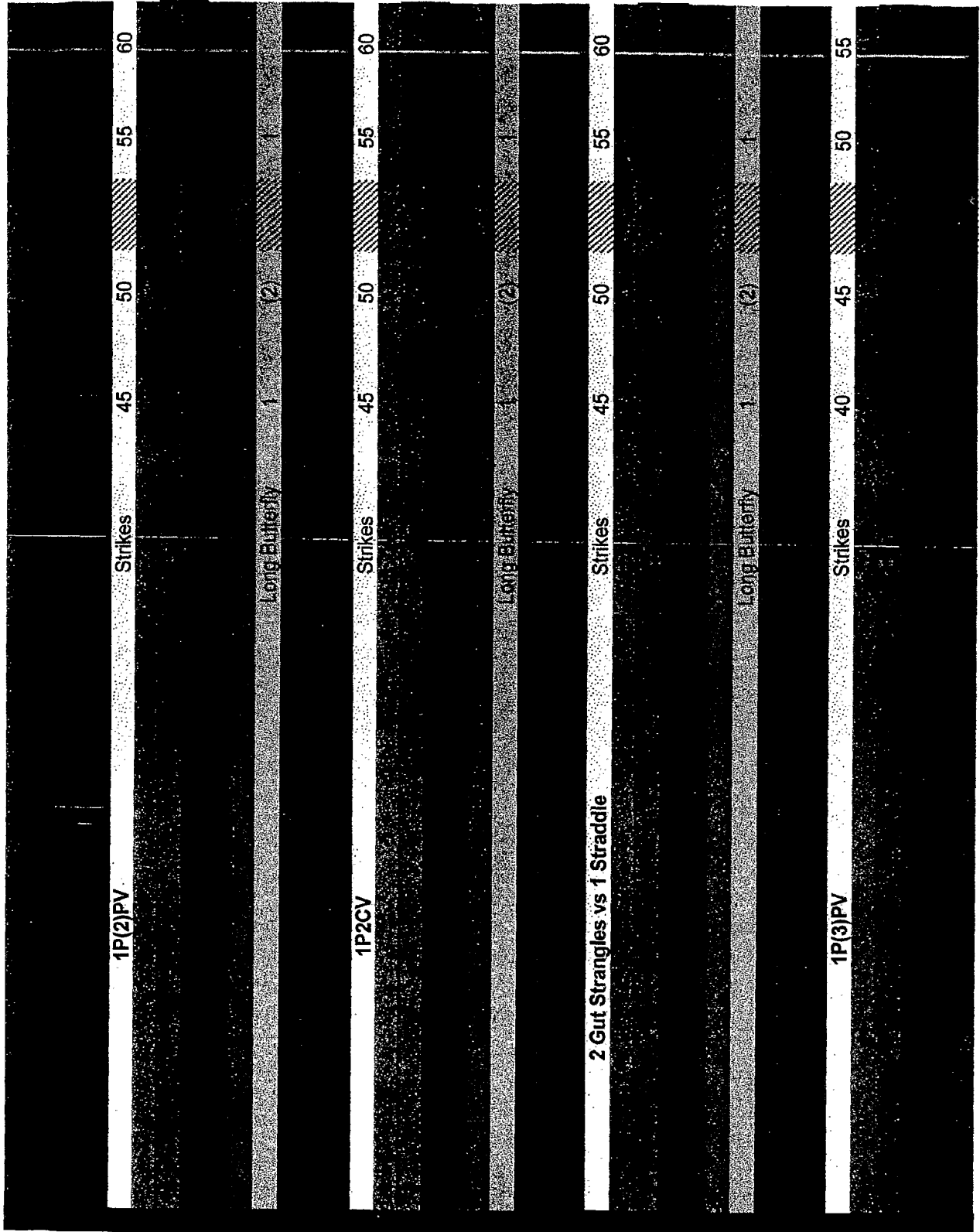
Appendix 3: Top Weighted Option Plays

3K "3Way" Ratioed (1x3) Verticals BU	Long Butterfly			
	50	55	60	65
3K "4Way" Ratioed (1x3) Verticals BU	Long Butterfly			
	50	55	60	65
4K "4Way" Ratioed (1x2) Verticals AU	Long Condor			
	50	55	60	65
4K "4Way" Ratioed (1x2) Verticals BU	Long Condor			
	50	55	60	65

Appendix 3: Top Weighted Option Plays

4K*4Way*Ratioed(1x2)VerticalsCU	
Underlying	
Strikes	50 55 60 65
Long Condor	
Long Condor	
4K*4Way*Ratioed(1x2)VerticalsDU	
Underlying	
Strikes	50 55 60 65
Long Condor	
Long Condor	

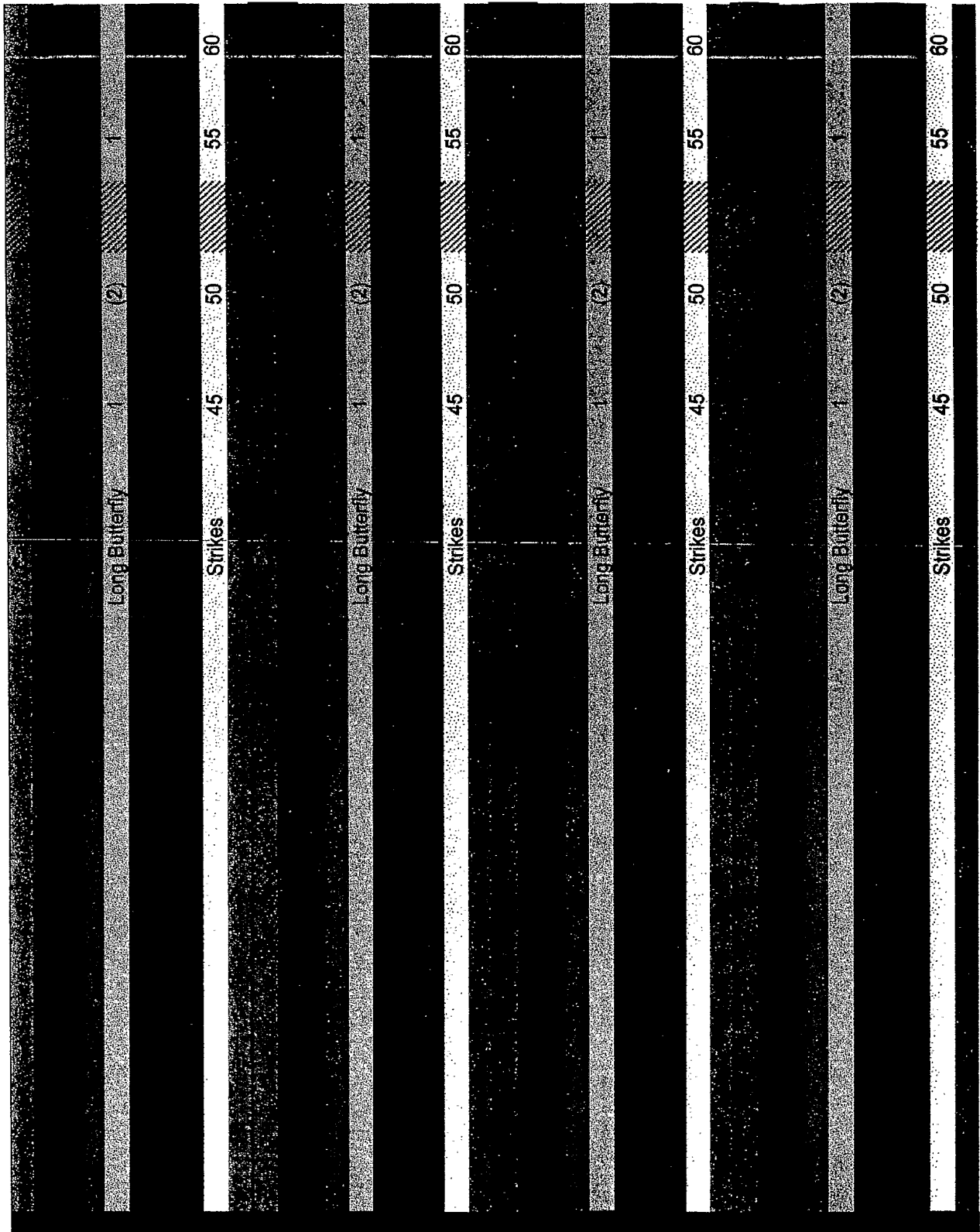
Appendix 4: Bottom Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays

1P3CV	Long Butterfly		(1)	1	(2)	1
	Short Butterfly		(1)	2	(1)	
	Strikes		40	45	50	55
1C1P(3)PV	Long Butterfly		(1)	1	(2)	1
	Short Butterfly		(1)	2	(1)	
	Strikes		40	45	50	55
1C1P3CV	Long Butterfly		(1)	1	(2)	1
	Short Butterfly		(1)	2	(1)	
	Strikes		40	45	50	55
1C1P3CV	Long Butterfly		(1)	1	(2)	1
	Short Butterfly		(1)	2	(1)	
	Strikes		45	50	55	60

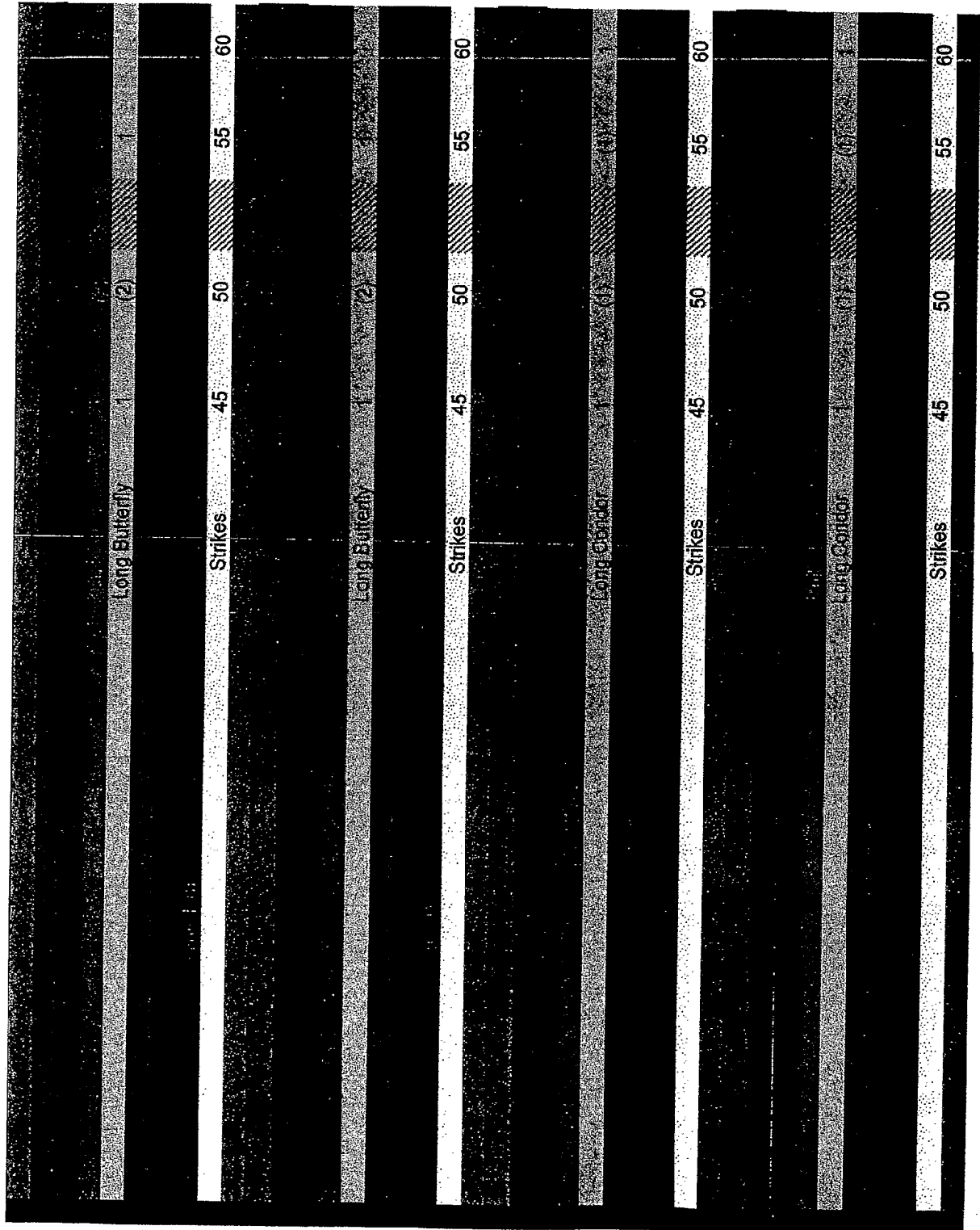
Appendix 4: Bottom Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays

Long Butterfly				
2	(4)	2		
Strikes	45	50	55	60
Long Butterfly				
2	(4)	2		
Strikes	45	50	55	60
Long Butterfly				
2	(4)	2		
Strikes	45	50	55	60
Long Butterfly				
1	(2)	1		
Strikes	45	50	55	60

Appendix 4: Bottom Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays

